

Swiber Holdings Limited
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SWIBER'S NET PROFIT DOUBLES TO US\$25.6 MILLION IN 1Q2013

- **Strong 104.0% net profit growth with robust 59.3% increase in revenue**
- **Latin America and Southeast Asia region are significant contributors to topline growth**
 - **Strong order book of approximately US\$1.1 billion**
 - **GP margin at healthy level of 16.1%**
- **Strong financial flexibility with cash and cash equivalents of US\$155.8 million**

Financial Highlights

	1Q2013 (3M)	1Q2012 (3M)	Change (%)
Revenue (US\$'m)	309.7	194.4	59.3
Gross profit (US\$'m)	49.9	38.4	29.8
Gross profit margin (%)	16.1	19.8	(3.7) ppt
Profit before tax (US\$'m)	31.0	17.3	79.1
Net profit (US\$'m)	25.6	12.5	104.0
Net profit margin (%)	8.3	6.5	1.8 ppt

Singapore – May 14, 2013 – Swiber Holdings Limited (“**Swiber**” or together with its subsidiaries, “**the Group**”), a world class integrated construction and support services provider to the offshore oil and gas industry, today reported that the Group has achieved a 104.0% surge in net profit to US\$25.6 million from US\$12.5 million for the first quarter ended March 31, 2013 (“1Q2013”). This was achieved on the back of a 59.3% jump in revenue to US\$309.7 million over the same period, as the Group successfully executed on its full suite of services – Engineering, Procurement, Installation and Construction (“EPIC”), offshore marine and subsea services – mainly in Latin America, a market the Group entered in March 2012; and the Southeast Asia region.

Gross profit margin held at a healthy level of 16.1% for 1Q2013, notwithstanding higher cost of sales in line with the rise in revenue.

Said Mr. Francis Wong, Group Chief Executive Officer and President of Swiber, “We are pleased to have made further inroads into Latin America. The Gulf of Mexico is one of the most exciting regions for the oil and gas industry today. From winning our first contract in this country in March last year, the region has grown rapidly to account for more than 26.4% of our revenue this quarter. We believe that this region still holds tremendous opportunities for us, as almost every global oil major is racing to explore and develop fields in this area.

“In the meantime, we have maintained our financial flexibility with our strong cash position and a Multicurrency Medium Term Note Programme in place, to provide us with the necessary financing to seize business opportunities globally as they arise.”

Other Performance Review

For 1Q2013, apart from robust revenue, Swiber's bottomline was also boosted by a significant improvement in share of profit from associates and joint ventures, which rose 91.0% to approximately US\$4.7 million with the delivery of higher profit from certain associates.

In line with business expansion, higher bank borrowings and issuance of debt securities, the Group incurred higher administrative expenses of US\$14.7 million and finance costs of US\$9.3 million respectively in 1Q2013, which had some impact on bottomline.

Swiber's basic earnings per share, based on its 1Q2013 results, was 3.3 US cents from 1.5 US cents in 1Q2012, while net asset value per share rose to 81.7 US cents as at March 31, 2013, from 79.3 US cents as at FY2012.

After the April issue of S\$160 million 7.125% fixed rate notes due 2017, Swiber has an additional capacity of S\$320 million under the Multicurrency Medium Term Note ("MTN") Programme. Together with cash and cash equivalents of US\$155.8 million, the Group continues to have strong financial flexibility.

As at May 2013, Swiber's order book stands strong at approximately US\$1.1 billion.

Growth Strategies & Outlook

Industry experts expect Brent crude to average US\$105/bbl in 2013 and US\$93/bbl in 2014, sustaining capital expenditure in the sector.¹

Global upstream spending is set to reach a record US\$1.23 trillion this year. In the Asia Pacific, around US\$238 billion is expected to be spent this year while by 2016, US\$323 billion is forecast to be spent.² Upstream spending as a percentage of total CAPEX is steadily increasing for supermajors. Among companies that have disclosed spending plans, Chevron Corp. announced that its 2013 capital budget will total US\$36.7 billion, a 12% increase from 2012 outlays, and ConocoPhillips's 2013 worldwide capital budget is US\$15.8 billion.³

Commenting on the prospects of 2013, Mr. Wong added, "The growing oil and gas demand continues to drive higher levels of upstream capex on new projects. Still, having the right technology would be of paramount importance for us to effectively capture the business opportunities that may arise. We will continue to stay ahead of the curve by adopting the latest engineering technologies to provide comprehensive and high value added solutions to our clients worldwide."

¹ IHS CERA, March 28, 2013

² IHS Upstream Spending Report, May 2013

³ Oil and Gas Journal - Capital spending in US, Canada to rise led by pipeline investment boom, April 3, 2013

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About Swiber Holdings Limited

Listed on November 8, 2006, Swiber is a world class integrated construction and support services provider to the offshore oil and gas industry, offering a wide range of offshore EPIC and marine support services across the Asia Pacific, Middle East, and Latin America regions. Since its foundation in 1996, Swiber has been dedicated to building the company into a leader in the offshore oil and gas industry. Today, Swiber is a public-listed company on the Singapore Stock Exchange with an eminent position among global offshore oil and gas engineering and construction organisations. With an extensive and growing operating fleet of 61 vessels, comprising 46 offshore vessels and 15 construction vessels, and more than 2800 employees in over 40 different nationalities in strategically located offices in the region, the Swiber name is synonymous with excellence, safety, innovation and value among its customers. In September 2008, Swiber was featured on Forbes Asia's "Best under a Billion" list, an honour given to the top 200 Asia-Pacific companies with consistent growth in both sales and profits over three years. Swiber continues to ascend the ranks of the nation's "Top 100 Brands" in the Brand Finance's Annual Report, ranking as one of the nation's top 100 Brands in the Brand Finance's Annual Report of "Singapore's Intangible Assets and Brands" with AA- Brand Rating consecutively for 2010 to 2012. In 2012, Swiber has emerged a winner in Securities Investors Association (Singapore) ('SIAS')'s Singapore Corporate Governance Award. All these reaffirm Swiber's rapid growth as an EPIC player that is well-positioned to capitalise on the upswings of the offshore oil and gas sphere.

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